

Report of an auditor relating to accounts audited  
under sub-section (2) of section 33 & 34 and  
rule 19 of the Maharashtra Public Trusts Act.

Registration No. : C-58 (BOM)

Name of the Public Trust : The N. M. Petit Charity Fund

For the year ending : 31ST MARCH, 2025

(a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rule:	YES
(b) Whether receipts and disbursements are properly and correctly shown in the accounts	YES
(c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	YES
(d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	YES
(e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	YES
(f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	YES
(g) Whether the property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	NO
(h) The amounts of outstandings for more than one year and the amounts written off, if any;	NIL
(i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/-;	No tender was invited and work was done under supervision of trustees
(j) Whether any money of the public trust has been invested contrary to the provisions of Section 35;	NO
(k) Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	NO
(l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	NIL
(m) Whether the budget has been filed in the form provided by rule 16A;	YES
(n) Whether the maximum and minimum number of the trustees is maintained;	YES
(o) Whether the meetings are held regularly as provided in such instrument;	YES
(p) Whether the minute books of the proceedings of the meeting is maintained;	YES
(q) Whether any of the trustees has any interest in the investment of the trust;	NO
(r) Whether any of the trustees is a debtor or creditor of the trust;	NO
(s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit;	N.A.
(t) Any special matter which the auditor may think fit or necessary to bring to the notice the Deputy or Assistant Charity Commissioner.	Refer Annexure attached

Date: 01/10/2025  
UDIN: 25034236BM1XCF4328



For Y.K. Bhagwagar & Co  
Chartered Accountants

Y.K. Bhagwagar  
Proprietor

Membership No : 34236  
Firm Registration No : 101112W

**THE N. M. PETIT CHARITY FUND**  
**ANNEXURE TO AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **The N. M. Petit Charity Fund**, which comprise the Balance Sheet as at March 31, 2025 and the Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information as required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2025 and
- (b) in the case of the Income & Expenditure Account, of the deficit for the year ended on that date

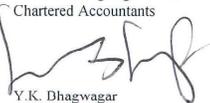


THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950  
SCHEDULE VIII (Vide Rule 17 (1))  
Name of the Public Trust :-The N. M. Petit Charity Fund  
Balance Sheet as on 31st March, 2025

Registration No. C - 58 ( BOM )

FUNDS AND LIABILITIES		( ₹ )	( ₹ )	PROPERTY AND ASSETS			( ₹ )	( ₹ )
Trust Funds or Corpus:- (Schedule A)				Immovable Properties (at cost) (Schedule D)				
Balance as per last Balance Sheet		61,88,65,801		Balance as per last Balance Sheet		19,11,19,542		
- Addition during the year		51,06,320	62,39,72,121	Add:- Additions during the year		-		
Other Earmarked Funds:- (created under the provisions of the Trust Deed or Scheme or out of the income)				Less:- Sales during the year		-		19,11,19,542
Depreciation Fund		-		Depreciation for the year		-		
Sinking Fund		-		Investments (at cost): -				
Reserve Fund		-		Quoted		-		
Any Other Fund (Schedule B)		17,82,438	17,82,438	Unquoted (Schedule E)		6,86,72,764	6,86,72,764	
Loans (Secured or Unsecured)				Movable Properties :-				
From Trustees		-		Balance as per last Balance Sheet		1,29,75,890		
From Others		-		Add:- Additions during the year		43,32,936		
Liabilities				Less:- Sales during the year		-		
For Expenses		4,23,723		Depreciation for the year		(28,78,039)	1,44,30,787	
For Advances		8,43,76,641		Loans (Secured or Unsecured) Good Doubtful				
For Rent and Other Deposits		-		Loan Scholarships		-		
For Sundry Credit Balances		-	8,48,00,364	Other Loans		-		
Income and Expenditure Account				Advances / Deposits				
Balance as per last Balance Sheet		31,21,05,050		To Trustees		-		
Less : Deficit as per Income and Expenditure Account		(4,36,92,578)	26,84,12,472	To Employees		2,15,820		
				To Contractors		54,05,443		
				To Lawyers		-		
				To Others		2,90,35,916	3,46,57,179	
				Income outstanding				
				Rent		-		
				Interest		-		
				Other income		-		
				Cash and Bank Balances (Schedule H)				
				( a ) In Current Account / Savings Account / Deposits Account		66,99,15,491		
				( b ) With the Trustees		-		
				( c ) With the Manager		1,71,632	67,00,87,123	
Total ( ₹ ) -----			97,89,67,395	Total ( ₹ ) -----			97,89,67,395	

(In terms of our report attached)  
For Y.K. Bhagwagar & Co  
Chartered Accountants

  
Y.K. Bhagwagar  
Proprietor  
Membership No : 34236  
Firm Registration No : 101112W  
Place : Mumbai  
Dated : 01/10/2025



Income outstanding :-  
( If accounts are kept on cash basis )  
Rent -  
Interest -  
Other income -  
Total Rs. -

The above Balance Sheet, to the best of our belief, contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.



  
Trustee  
Place : Mumbai  
Dated : 01/10/2025

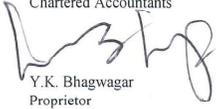
  
Trustee

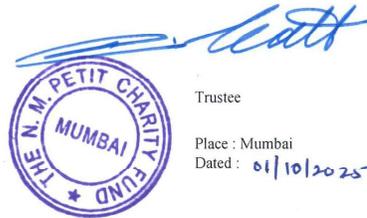
THE MAHARASHTRA PUBLIC TRUSTS ACT, 1950  
 SCHEDULE IX (Vide Rule 17 (1))  
 Name of the Public Trust :- The N. M. Petit Charity Fund  
 Income and Expenditure account for the year ended 31st March, 2025

Registration No. C - 58 ( BOM )

EXPENDITURE	( ₹ )	( ₹ )	INCOME	( ₹ )	( ₹ )
To Expenditure in respect of Properties :-			By Rent (realised)		15,22,993
Rates, Taxes, Cesses	26,26,648		By Interest		
Repairs and Maintenance	2,39,39,643		On Securities (realised)	-	
Salaries	-		On Fixed Deposits with Companies	-	
Insurance	6,35,920		On Bonds	-	
Depreciation (by way of provision or adjustments)	-		On Bank Accounts - Fixed Deposits / Savings Account	4,90,38,784	4,90,38,784
Other Expenses	37,07,369	3,09,09,580	By Dividend		98,283
To Establishment Expenses (Schedule I)		3,31,18,168	By Donations in cash or kind		86,16,139
To Remuneration to Trustees		-	By Grants		-
To Legal Expenses		87,53,389	By Income from Other Sources (in detail as far as possible)		
To Audit Fees		1,45,300	Fees and Contribution (Boarders and Day Scholars)	7,11,53,652	
To Contribution and Fees		-	Hoarding Charges	14,58,000	
To Amounts Written off :-			Interest on Income Tax Refund	6,16,853	
(a) Bad debts	-		Interest on MSEB Security Deposits	13,898	
(b) Loan Scholarships	-		Sundry Income	4,69,808	7,37,12,214
(c) Irrecoverable Rents	-		By Deficit carried over to Balance Sheet		4,36,92,578
(d) Other Items	-				
To Miscellaneous Expenses					
To Depreciation		28,78,039			
To Amounts transferred to Reserve or Specific Funds		-			
To Expenditure on Objects of the Trust					
(a) Religious (Schedule K)	3,09,300				
(b) Educational (Schedule J)	10,03,04,215				
(c) Medical Relief (Schedule K)	2,50,000				
(d) Relief of Poverty (Schedule K)	13,000				
(e) Other Charitable Objects	-	10,08,76,515			
<b>Total ( ₹ )</b>		<b>17,66,80,991</b>	<b>Total ( ₹ )</b>		<b>17,66,80,991</b>

(In terms of our report attached)  
 For Y.K. Bhagwagar & Co  
 Chartered Accountants

  
 Y.K. Bhagwagar  
 Proprietor  
 Membership No : 34236  
 Firm Registration No : 101112W  
 Place : Mumbai  
 Dated : 01/10/2025



Trustee

Trustee

Place : Mumbai

Dated : 01/10/2025

The N. M. Petit Charity Fund ( C - 58 )

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2025

	( ₹ )	( ₹ )	( ₹ )
<b>SCHEDULE A - TRUST FUNDS OR CORPUS</b>			
- Opening Balance			61,88,65,801
Add : Addition during the year			51,06,320
			<u>62,39,72,121</u>
<b>SCHEDULE B - OTHER EARMARKED FUNDS</b>			
<b>Any Other Fund</b>			
- A. F. Petit Poor Chawls			1,30,000
- Bhimpore Sanatorium			20,000
- Bordi Sanatorium			45,000
- Dadga Maintenance Fund			2,01,435
- H. M. Petit Widows Home			40,000
- N. M. Petit Widows Home			80,000
- Other Earned Marked Funds			69,579
- Prize Fund			1,22,273
- Seth N. M. Petit Fund			10,74,151
			<u>17,82,438</u>
<b>SCHEDULE C - LIABILITIES FOR EXPENSES / ADVANCES</b>			
<b>Liabilities for Expenses</b>			
- G.S.T Payable	3,09,323		
- Professional Tax Payable	2,200		
- Rent in Dispute	15,000		
- Retention Money for Repairs	3,677		
- T.D.S. Payable	93,523	4,23,723	
<b>Liabilities for Advances</b>			
- Advance against MOU	1,00,000		
- Advance received for Lalbaug Property	8,00,00,000		
- Emergency Fund	17,492		
- Fees Guarantee from Students	17,59,149		
- Security Deposit	25,00,000	8,43,76,641	8,48,00,364
			<u>8,48,00,364</u>



*[Handwritten signatures]*

**SCHEDULE D - IMMOVABLE PROPERTIES**

	Balance as on 01.04.2024	Addition during the Year	Deduction During the Year	Balance as on 31.03.2025
	( ₹ )	( ₹ )	( ₹ )	( ₹ )
- Awabai Framjee Petit Chawls for Poor Parsees	4,14,29,480	-	-	4,14,29,480
- Dinbai Nesserwanjee Petit Chawls for Poor Parsees	6,17,99,870	-	-	6,17,99,870
- Hamabai Manockjee Petit Widows' Home	60,88,755	-	-	60,88,755
- Jamsetjee Nesserwanjee Petit Sanatorium - Bordi	1,48,36,836	-	-	1,48,36,836
- Nusserwanjee Manockjee Petit Sanatorium - Bhimpore	75,000	-	-	75,000
- Nusserwanjee Manockjee Petit Widows' Home	59,58,901	-	-	59,58,901
- Property at Lalbaug	1,92,502	-	-	1,92,502
- Property at Pune	6,07,38,198	-	-	6,07,38,198
	<u>19,11,19,542</u>	<u>-</u>	<u>-</u>	<u>19,11,19,542</u>

**SCHEDULE E - INVESTMENTS**

	( ₹ )	( ₹ )	( ₹ )
<b>Investment - Shares</b>			
- ITC Limited		51,06,320	
<b>Investment - Mutual Fund</b>			
- ICICI Prudential Liquid Plan - Daily Dividend	2,84,180		
- UTI Credit Risk Fund - Growth Plan	4,63,16,037		
- UTI Credit Risk Fund Regular Growth Plan (Segregated 06.03.2020)	27,76,789		
- UTI Money Market Fund - Regular Plan - Daily Dividend Reinvestment	39,502		
- UTI Low Duration Fund - Regular Plan Daily Dividend	49,936		
- UTI Corporate Bond Fund - Regular Growth Plan	50,00,000		
- UTI Floater Fund - Regular Growth Plan	41,00,000		
- UTI Short Duration Fund - Regular Growth Plan	50,00,000	6,35,66,444	6,86,72,764
			<u>6,86,72,764</u>

**SCHEDULE F - MOVABLE PROPERTIES**

Description	Balance as on 01.04.2024	Addition During the Year		Deduction During the Year	Total	Depreciation for the year		Balance as on 31.03.2025
		>=180 DAY	<180 DAY			RATE	AMT	
		( ₹ )	( ₹ )			( % )	( ₹ )	
Furniture & Fixture	27,14,994	1,68,150	-	-	28,83,144	10	2,88,314	25,94,830
Plant & Machinery	94,21,316	12,27,280	15,72,210	-	1,22,20,806	15	17,15,207	1,05,05,599
Computer	8,39,580	13,28,132	37,164	-	22,04,876	40	8,74,518	13,30,358
	<u>1,29,75,890</u>	<u>27,23,562</u>	<u>16,09,374</u>	<u>-</u>	<u>1,73,08,826</u>		<u>28,78,039</u>	<u>1,44,30,787</u>



*Handwritten signatures in blue ink.*

	( ₹ )	( ₹ )	( ₹ )
<b>SCHEDULE G - ADVANCES / DEPOSITS</b>			
<b>Advances</b>			
- To Staff			2,15,820
- To Contractors			54,05,443
<b>Others Recoverables</b>			
- Electricity Charges	1,91,568		
- TDS	62,834		
- Contractor / Professionals	6,270	2,60,672	
- Expenses for Lalbaug Properties			
Balance as per last Balance Sheet	1,63,28,512		
Add : Expenses incurred during the year	66,470	1,63,94,982	
<b>Tax Deducted at Source</b>			
- T.D.S (A.Y.2015-2016)	8,00,000		
- T.D.S (A.Y.2022-2023)	63,00,000		
- T.D.S (A.Y.2025-2026)	44,86,598	1,15,86,598	
<b>Deposits</b>			
- B.E.S.T	1,35,784		
- M.S.E.B	4,880		
- B.M.C	5,000		
- Indian Gases	18,000		
- The Bai Avabai Framji Petit Parsi Girls Orphanage ( Leave & License )	6,30,000	7,93,664	2,90,35,916
			<u>3,46,57,179</u>



*Leath*  
*J. Kubak*

( ₹ ) ( ₹ ) ( ₹ )

**SCHEDULE H - CASH AND BANK BALANCES**

**Cash on Hand**

- Cash on Hand - Head Office		76,841	
- Cash on Hand - Sanatorium Manager, Bordi		41,400	
- Cash on Hand - J. N. Petit Technical High School		53,391	1,71,632

**Bank Balances**

- State Bank of India A/c No. 11045079320	20,37,425		
- HDFC Bank A/c No. 50200063695287	12,40,998		
- Bank of India A/c No. 000110100006129	1,07,02,469		
- Bank of India A/c No. 000110100004257	13,08,358		
- Bank of India A/c No. 000110210000018	25,20,646		
- Bank of India A/c No. 000110100006134	8,96,650		
- Standard Chartered Bank A/c No. 23110763542	99,17,909	2,86,24,455	

**Fixed Deposits with Banks**

- H. D. F. C. Bank ( Erstwhile H. D. F. C. Ltd. )	58,17,00,000		
- Bank of India	5,89,81,238		
- State Bank of India	6,09,798	64,12,91,036	66,99,15,491
			<u>67,00,87,123</u>



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( ₹ )

**SCHEDULE I - ESTABLISHMENT EXPENSES**

- Advertisement Expenses	96,000
- Bank Charges	992
- Books, Magazine & Periodicals	1,300
- Cleaning Charges	10,86,179
- Computer Expenses	92,440
- Conveyance Expenses	2,12,526
- Electricity Charges	8,42,009
- Family Pension A/C No. 10	1,42,777
- Function & Festival Expenses	7,45,771
- Housekeeping Expenses	5,12,094
- Interest on Late Payment / Late Filing Charges of GST	1,19,190
- Mediclaim Insurance	1,29,828
- Membership & Subscription Fees	17,405
- Motor Car Expenses	5,20,914
- Motor Car Insurance	11,779
- Office Expenses	1,66,476
- Office Rent	28,60,200
- Petrol & Fuel Expenses	2,23,692
- Printing, Stationery & Postage	3,86,948
- Professional Fees	49,09,292
- Provident Fund - Employers Contribution	12,76,108
- Repairs & Maintenance - General	12,68,383
- Salary to Sanatorium Staff	1,80,936
- Salary to Head Office Staff	82,57,247
- Salary to Widows Home Staff	3,87,996
- Security Charges	77,93,040
- Software Expenses	49,645
- Staff Amenities	3,13,151
- Supervision Charges	1,78,480
- TDS Late Payment Charges	31,564
- Telephone Expenses	85,226
- Travelling Expenses	99,083
- Washing Charges	7,200
- Water Charges	1,12,297

3,31,18,168



*Leath*  
*J. J. Chatur*

**SCHEDULE J - EDUCATION EXPENSES****Expenditure on objects of the trust**

- Donation for Education 1,94,000

**Boarding Expenses**

25,45,540

**Salary to Staff**

- Emp Deposit Link Insurance A/C No. 21	80,852	
- Family Pension A/C No. 10	11,15,299	
- Gratuity	11,08,226	
- P.F. Inspection Charges A/C No. 2	58,492	
- Pension to Staff	2,29,200	
- Provident Fund - Employers Contribution	21,03,017	
- Salary to School Staff	5,28,98,015	5,75,93,101

**Other Expenses**

- Advertisement Expenses	7,97,276	
- Bank Charges	11,312	
- Books, Magazine & Periodicals	80,353	
- Canteen Expenses	38,674	
- Computer Expenses	1,23,765	
- Conveyance Expenses	67,807	
- Education Expenses	23,066	
- Electricity Charges	10,86,508	
- Examination Expenses	1,03,340	
- Function & Festival Expenses	4,85,142	
- Housekeeping Expenses	14,13,146	
- Infirmary Expenses	62,829	
- Laboratory Expenses	18,425	
- Library Expenses	16,885	
- Mediclaim Insurance	4,61,851	
- Membership & Subscription Fees	23,405	
- Motor Car Expenses	6,65,007	
- Motor Car Insurance	25,241	
- Office Expenses	33,500	
- Petrol & Fuel Expenses	2,67,986	
- Printing, Stationery & Postage	14,30,926	
- Professional Fees	2,31,81,629	
- Profession Tax / Interest / Late Payment Charges	41,512	
- Repairs & Maintenance - General	28,92,047	
- Security Charges	33,79,871	
- Software Expenses	11,70,789	
- Sports & Games	3,95,830	
- SSC Registration Fee	1,700	
- Staff Amenities	1,70,955	
- Student Welfare Expenses	1,50,752	
- Telephone Expenses	2,83,761	
- Travelling Expenses	9,80,919	
- Water Charges	44,246	
- Workshop Expenses	41,119	3,99,71,574

10,03,04,215

*Leath*  
*Spurbah*

## The N. M. Petit Charity Fund

Notes forming part of accounts for the year ended 31.03.2025

### Significant Accounting Policies

( I ) Convention:

The Financial Statements are prepared on Cash basis under the Historical Cost convention and in accordance with the applicable accounting standards and provisions of The Maharashtra Public Trust Act, 1950.

( II ) Recognition of Revenue:

The revenue and related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when obligation is incurred

( III ) Fixed Assets:

Immoveable properties are stated at cost and moveable properties are stated at written down value.

( IV ) Depreciation:

Depreciation on moveable properties has been provided as per the rates prescribed under Income Tax Act 1961. No depreciation has been provided on immoveable properties.

( V ) Investments:

The Investments are stated at cost of acquisition.

( VI ) The Trust is a Level IV entity as per the criteria for classification of non-company entities for the purpose of applicability of Accounting Standards issued by the Institute of Chartered Accountants of India. Accordingly, the Trust has complied with the Accounting Standards as applicable to Level IV entity.

